What is Consulting?
Although we commonly hear about “management consulting,” a career in consulting can encompass a wide variety of industries. In essence, consultants are professional problem-solvers and advisors who contribute an objective point of view. They use fact-based, analytically driven thinking to break problems down into components and solve each individual component for a company or organization that is unable to do so on their own.

Industry Overview
Consulting firms can be described by the type of clients that they serve – by industry and by function. See figure below for some examples.

Key Skills
The abilities crucial to success as an early-stage consultant include the following skills and attributes:
- Structured problem solving
- Taking initiative
- Effectively communicating
- Strong interpersonal skills
- Critical thinking skills
- Quantitative and qualitative analysis

Be sure to look at the consulting skills worksheet included in this handout.

<table>
<thead>
<tr>
<th>Industry</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharma</td>
<td>Audit/tax</td>
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<tr>
<td>Insurance</td>
<td>Strategy</td>
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<tr>
<td>Retail</td>
<td>HR</td>
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<tr>
<td>Industrial</td>
<td>Marketing</td>
</tr>
<tr>
<td>Social sector</td>
<td>Economic</td>
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<tr>
<td>Energy</td>
<td>Technology</td>
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<td>Financial</td>
<td>Etc...</td>
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<tr>
<td>institutions</td>
<td></td>
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<tr>
<td>Etc....</td>
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</tbody>
</table>

Industry-based
Boutique firm: Ex: Campbell Alliance

Cross industry/ function
Strategy firm. Ex: Bain

Function-based Large firm: Ex: KPMG
Function-based Boutique firm. Ex: TowersWatson

Careers in Consulting
If you would like more information or have questions about this document, feel free to speak with a Career Advancement counselor. You can make an appointment by calling 773-702-7040.
Consulting firms traditionally hire a larger number of non-business undergraduate students than other business sectors due to the nature of the diverse skill sets required. Some consulting firms hire Master’s and PhD candidates—that information can be found by checking on the consulting firms websites, or by making an appointment with a Career Advancement counselor.

At the University of Chicago, the majority of full-time consulting jobs are obtained through the on-campus recruiting (OCR) process and most of this recruiting takes place during the fall quarter. Take a look at the recruiting calendar to find out when consulting companies will be at University of Chicago. Access this calendar on the Career Advancement website.

**Career Progression**
There is a very hierarchal job structure within consulting companies that typically consists of the below progression: Analyst > Associate/Consultant > Manager > Principal/Partner/VP

- **Analyst** is usually where B.A.s and M.A.s enter; estimated salary is $45,000-$55,000
- **Associate/Consultant** is usually where M.B.A.s and Ph.D.s enter; estimated salary is $85,000-$110,000 + a performance bonus. M.A.s with relevant work experience may occasionally enter at this level.
- **Manager**’s estimated salary is $100,000-$160,000 + a performance bonus
- **Principal/Partner/VP** estimated salary is $225,000-$500,000 + a performance bonus

**What is it like Working as a Consultant?**
Because consulting companies are hired by other outside organizations, travel and change are common as a consultant. As such, these are some things to keep in mind:

- Typical week could involve 2-4 flights
- International work is available if you seek it out
- Comfort in adapting to ever-changing and diverse environments is a helpful skill
- There are many potential perks (frequent flyer points, hotel points, seeing various parts of country, dining, etc) and pitfalls (being away from your home, long hours, inconsistent schedule, etc.) from traveling.

**Day in the Life of a Consultant – Travelling**
**Typical Monday**
- 5:00 AM –Taxi to Airport
- 7:00 AM –Depart Chicago
- 9:30 AM –Arrive Atlanta / Rent Car
- 10:30 AM –Arrive at Client Office
- 11:00 AM –Check E-Mail / Voicemail / Etc.
- 12:00 PM –Lunch at Your Desk
- 1:00 PM –Four Hour Meeting with Clients
- 7:00 PM –Team Dinner / Back to Office
- 9:00 PM –Leave Office / Check Into Hotel
- 11:30 PM –To Bed After Two Hours of Work at Hotel

**Day in the Life of a Consultant – Not Travelling**
**Typical Monday**
- 8:30 AM –Arrive at Office
- 9:00 AM –Check E-Mail / Voicemail / Etc.
- 9:30 AM –Meet with Team to Decide on Priorities / Plan for the week
- 11:00 AM –Begin workstream
- 12:00 PM –Lunch / Gym
- 1:00 PM –Continue working on projects from the morning, follow-up from old case work
- 7:00 PM –Team Dinner at the office
- 10:00 PM –Taxi home

**Day-to-Day Work**
The workload or responsibilities, on a day-to-day basis, may not always be predictable. Depending on the firm, you may be working on more than one project at a time. You may be put on a project near the end, in the middle, or at the beginning. You may be asked to travel, work late, or work weekends—all with limited advance notice.

**Improve Your Knowledge of the Industry**

- Browse the Career Resource Center on the Career Advancement site
- Determine the type of consulting firm you are interested in and learn about the options by reading the Vault Guide and Consulting Magazine
- Gain familiarity with business terms by reading business publications like the McKinsey Quarterly, Harvard Business Review and the business section of the newspaper
- Gain information on firms by reading their websites in detail
- Network with alumni in consulting - Informational interviewing, etc.
- Gain leadership experience and show interest in consulting
- Join University of Chicago Consulting Club (UCCC) – http://www.uchicagoconsulting.com/
- Get consulting experience through Campus Catalyst, Ekhart Consulting Club, or the UCCC case competitions
- Take a leadership role in the RSO of your choice
**Resumes**
As with any resume, make sure that you are “packaged” well, i.e. ensure that your background sounds compelling to the employer. You can do this through highlighting any business or consulting internships, research experience, and any job where you worked on a team or used other aforementioned skills.

Your resume should be **one page only**. A recruiter may see a red flag that you may not be able to work within their organizational structure if you did not follow the proper etiquette of a one-page resume.
- Don’t round your GPA
- Don’t try to stand out in the pack. Including an extra document such as a writing sample or letter of recommendation might actually lead you to end in the “No” pile more quickly
- Make sure your resume and cover letter highlight the relevant skills and experience that consulting firms are looking for; you don’t need to include every experience you’ve ever had

**Cover Letters**
When writing a cover letter, follow the application instructions and address these issues:
- Explain why you want to work in the industry.
- Why do you want to work specifically at the firm you’re applying to?
- What are three (3) good reasons the firm should hire you?
- Show confidence, but don’t exaggerate.

**Case Interview Preparation**
Interviews with consulting firms contain two primary parts: a personal experience portion and a case portion. Case interviews simulate real world experiences. Here are some of the consulting firms’ opinions on why they use cases in their preparation.

**Bain:** “We evaluate you on your ability to think about and structure an approach to solving a business problem, not on whether you get the “right” answer. A good case interview should be fun and thought provoking.”

**Oliver Wyman:** “Consultants are continually called upon to analyze complex, often ambiguous problems and scenarios and develop solutions. The case interview is designed to simulate this thought process.”

**McKinsey:** “Demonstrate your ability to structure thinking, respond to complex or ambiguous problems, and reach sound conclusions with limited facts in a short time. From your side the case study should give you a real insight into the type of work that our firm does. If you enjoy the case discussion with your interview, it’s likely that you will enjoy working at our firm.”

There is a five step process to solving a case. Please see Case Interviewing (a PowerPoint presentation available in the Career Resource Center on the Career Advancement website) for more information on this process and sample frameworks you can use in your case.

Join a case interview study group or sign up for a consulting case competition through the University of Chicago Consulting Club (UCCC) - http://www.uchicagoconsulting.com/.

Practice sample case interviews found on employer websites:
- Oliver Wyman: http://www.oliverwyman.com/ow/4803.htm

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**Career Advancement Services and Resources**

**See a Career Advancement Counselor**
All students are encouraged to see a Career Advancement counselor at some point in their university career. Counselors are able to offer assistance with job application materials, including resumes and cover letters. Staff is also able to help discuss broader plans like graduate or professional school. Students are encouraged to make an appointment and can either call 773-702-7040 or do so online.

**Walk-In Appointments**
Throughout the year, Career Advancement counselors make themselves available for short, walk-in appointments. The hours vary from quarter to quarter but the website is always up-to-date with current hours. Students looking for brief assistance are encouraged to use these appointments as a way to quickly move forward in their search.
Career Advancement Programs and Resources
Career Advancement offers programs throughout the year designed to educate students about career options in a variety of fields, as well as build crucial job search skills (informational interviewing, networking, etc.). View the Career Advancement event calendar online to learn more. Be sure to browse our Career Resource Library as well as our website for additional resources.

Chicago Career Connection (CCC)
Accessible via the Career Advancement website, this online tool – specifically for University of Chicago students and alumni – lists full- and part-time jobs and internships, in Chicago, nationally, and even internationally. Jobs and internships listed are in business, government and nonprofits.

UChicago Careers In…
These series of University of Chicago programs helps undergraduate students learn about and prepare for careers in the arts, business, communications, education, health professions, journalism, law, non-profit/public service, science and technology, and social work. Some programs are selective and others are open to all students. To learn more about this great University of Chicago offering, visit the UChicago Careers In… section of the Career Advancement website.

Email Listhosts
Join the Consulting Career Advancement email list to get regular updates on career-related programs and job postings. You might also join the general business management listhost. Sign up via Chicago Career Connection (accessible via the Career Advancement website) and edit your profile to start receiving these emails.

Employer Information Sessions
Employers looking to hire students in consulting come to campus each year to host information sessions. This is a great way to learn about particular companies and network. View the Career Advancement event calendar online to learn more and see the schedule.

Researching Organizations
Know who the dominant players within the sector are as well as all the companies that are going to participate in on-campus recruiting. You can obtain first-hand accounts of the company’s culture and philosophy by talking to University of Chicago alumni who are working at the firm (see networking and informational interviewing above). A good understanding of the work environment will go a long way in answering “fit” questions during the interview process and will help you differentiate the firms to enable you to pick those that best fit your personality.

Networking and Informational Interviewing
Whether you just want to learn more about a career in consulting or you’re ready to apply for jobs, conducting informational interviews and networking with individuals already working in that field is a crucial part of the process. Career Advancement counselors can show you how to use the online alumni directory to identify University of Chicago alumni in this field; how to set up and prepare for an informational interview; and how to network effectively. Make an appointment by calling 773-702-7040.

Practice Your Interviewing
Practice Interviewers: Career Advancement has practice interviewers on staff to conduct mock behavioral and case interviews. To schedule a practice interview call 773-702-7040.

Career Advancement Super Interview Walk-In Days:
Career Advancement holds “Super Interview Walk-In Days” for undergraduate and graduate students at the beginning of fall and winter quarters. Students interested in participating in a short, walk-in appointment style interview should attend. These days will be listed on the Career Advancement calendar online.

On-Campus Recruiting (OCR)
Every year employers come to campus to recruit University of Chicago students. In order to participate in OCR, you must be activated in Chicago Career Connection, which will allow you to view OCR-specific job postings. To become activated in CCC and to learn more about OCR, speak with a Career Advancement counselor.
Consulting Skills and Attributes Worksheet

Listed below are the main skills you need to excel in consulting, whichever specialty you choose. Meet with a Career Advancement counselor to talk in depth about how to present your skills and experience to a potential employer or other individuals in the field. Call 773-702-7040 to make an appointment.

<table>
<thead>
<tr>
<th>Skills &amp; Attributes Sought by Employers</th>
<th>Examples of How to Demonstrate this Skill on a Résumé</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Problem Solving</strong></td>
<td></td>
</tr>
<tr>
<td>• Analytics</td>
<td>1. High GPA in a science or mathematics</td>
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<tr>
<td>• Strategic thinking</td>
<td>2. During summer internship analyzed the market for X product using Excel / Access / Stata</td>
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<tr>
<td>• Action oriented</td>
<td>3. Stood First in National Mathematics Olympiad</td>
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<tr>
<td>• Structured</td>
<td></td>
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<tr>
<td><strong>Communication</strong></td>
<td></td>
</tr>
<tr>
<td>• Influencing people</td>
<td>1. Developed memo recommending X; memo was distributed office-wide</td>
</tr>
<tr>
<td>• Influencing outcomes</td>
<td>2. Responsible for campus-wide membership drive for newly formed student group; recruited X new members in one month</td>
</tr>
<tr>
<td>• Written communication</td>
<td>3. Served as teaching assistant for required calculus course; held review sessions, answered questions and prepared students for the final exam</td>
</tr>
<tr>
<td><strong>Leadership and Teamwork</strong></td>
<td></td>
</tr>
<tr>
<td>• Can be led</td>
<td>1. President of student group. Responsible for coordinating activities for X number of members</td>
</tr>
<tr>
<td>• Natural leadership (i.e. being able to lead without having a role)</td>
<td>2. Resident Advisor; Assisted X students, living in residence, with various challenges of college life</td>
</tr>
<tr>
<td>• Natural leadership (i.e. being able to lead without having a role)</td>
<td>3. Active participant in student group(s)</td>
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<tr>
<td><strong>Creativity</strong></td>
<td></td>
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<tr>
<td>• Out of the box but practical thinking</td>
<td>1. Co-founder of Chicago Women in Business, a college organization promoting the roles of women in business</td>
</tr>
<tr>
<td>• Applying alternate logic</td>
<td>2. Director of Chinese Students’ Association annual production; choreographed, directed, and danced in multiple performances</td>
</tr>
<tr>
<td><strong>Track Record of Success</strong></td>
<td></td>
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<tr>
<td>• In school and outside</td>
<td>1. SAT: 1500. Received merit-based scholarship from University of Chicago</td>
</tr>
<tr>
<td>• At the workplace</td>
<td>2. GPA 3.7/4.0. Dean's list since 2009</td>
</tr>
<tr>
<td><strong>Quantitative Skills</strong></td>
<td></td>
</tr>
<tr>
<td>• B.A. in Mathematics; High GPA</td>
<td>1. B.A. in Mathematics; High GPA</td>
</tr>
<tr>
<td><strong>Mentorship Skills</strong></td>
<td></td>
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<tr>
<td>• Member of Big Brothers/Big Sisters. Act as Big Sister to one 8-year old girl in Chicago</td>
<td>1. Member of Big Brothers/Big Sisters. Act as Big Sister to one 8-year old girl in Chicago</td>
</tr>
<tr>
<td>• Tutor at local school</td>
<td>2. Tutor at local school</td>
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</tbody>
</table>